

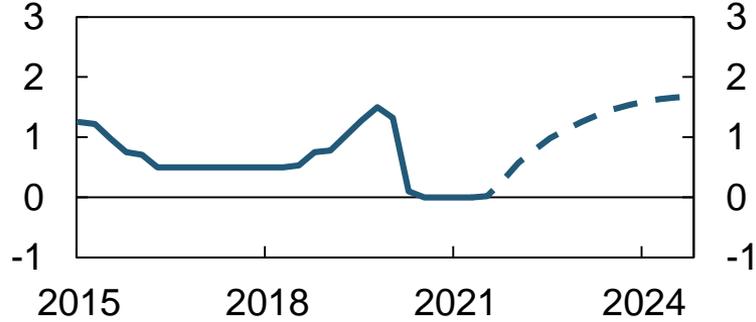


CHARTS

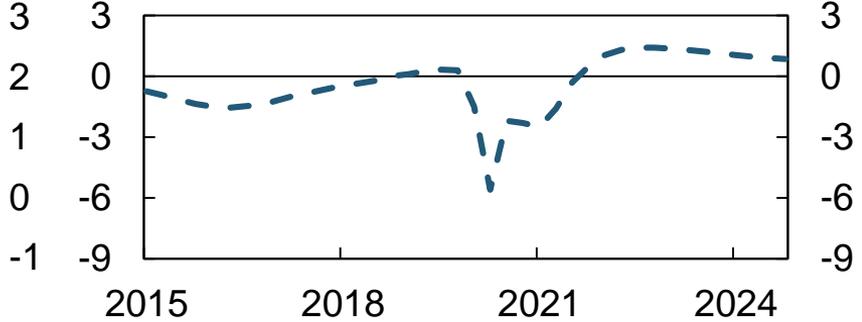
MONETARY POLICY MEETING
3 NOVEMBER 2021

Monetary Policy Report 3/21, overall picture

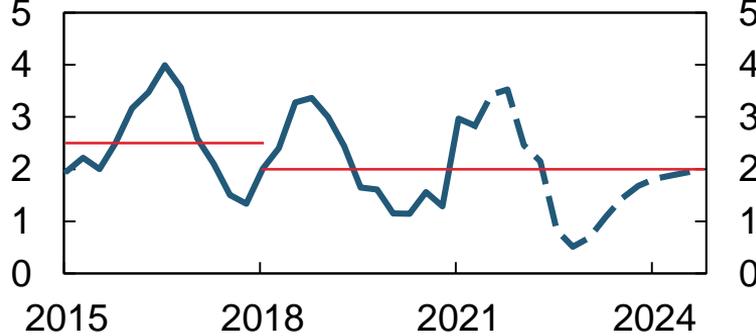
Policy rate



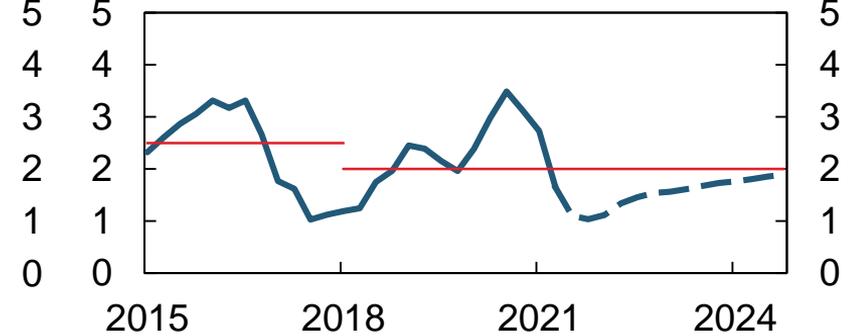
Output gap



Inflation (CPI)

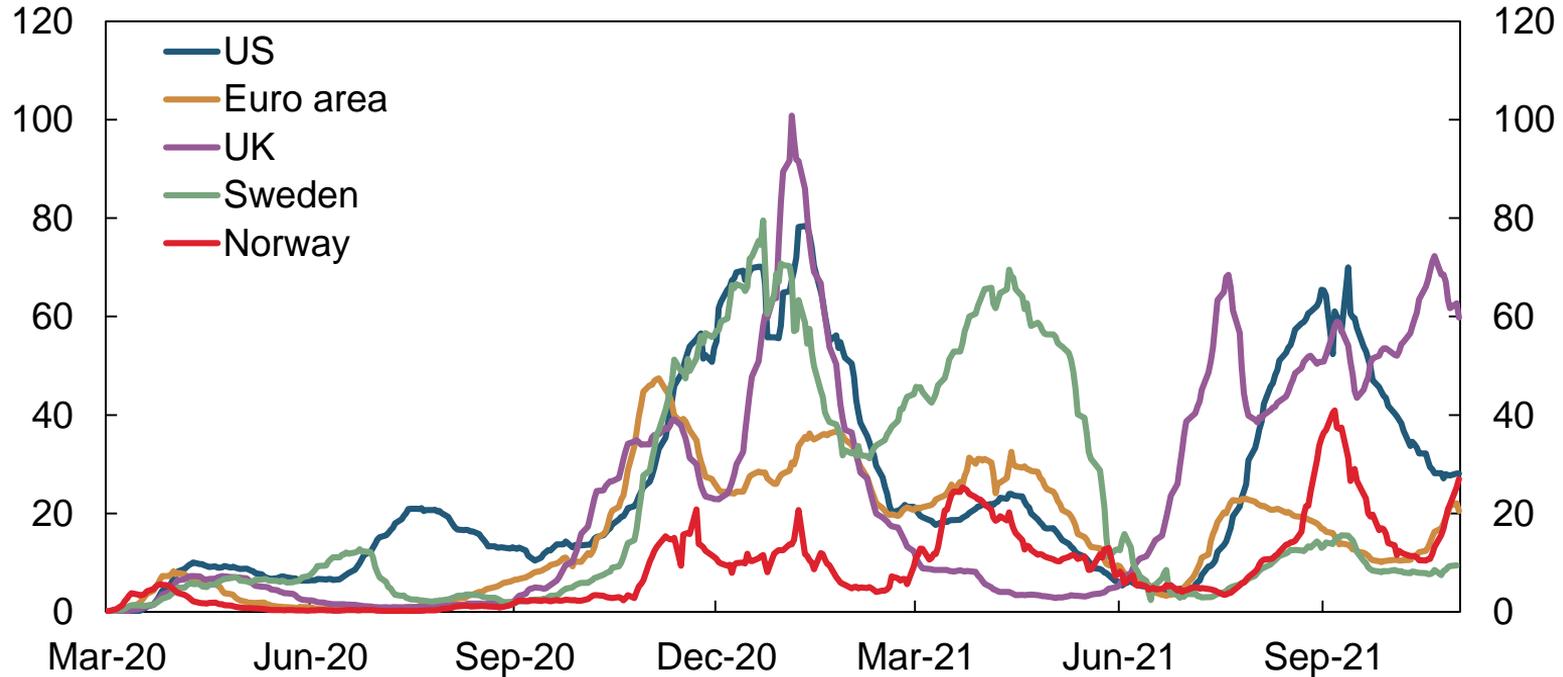


Inflation (CPI-ATE)



Number of infected per day

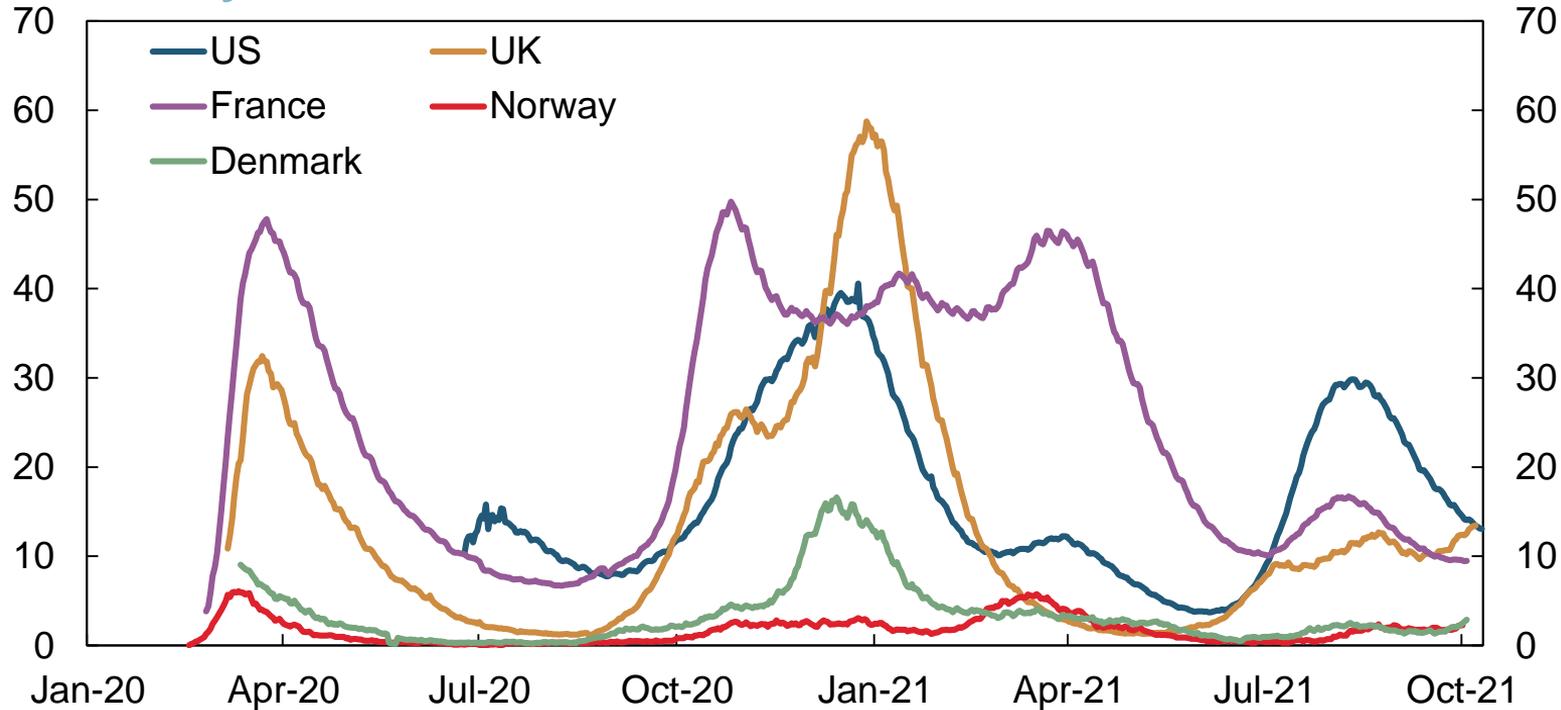
Registered infected per 100 000 population. Seven-day moving average.
2 Mars 2020 – 2 November 2021



Hospitalisations

Number of Covid patients in hospital per 100 000 inhabitants.

22 January 2020 - 31 October 2021¹⁾



1) 28 October for the UK, 22 October for Norway and 24 October for France and Denmark.

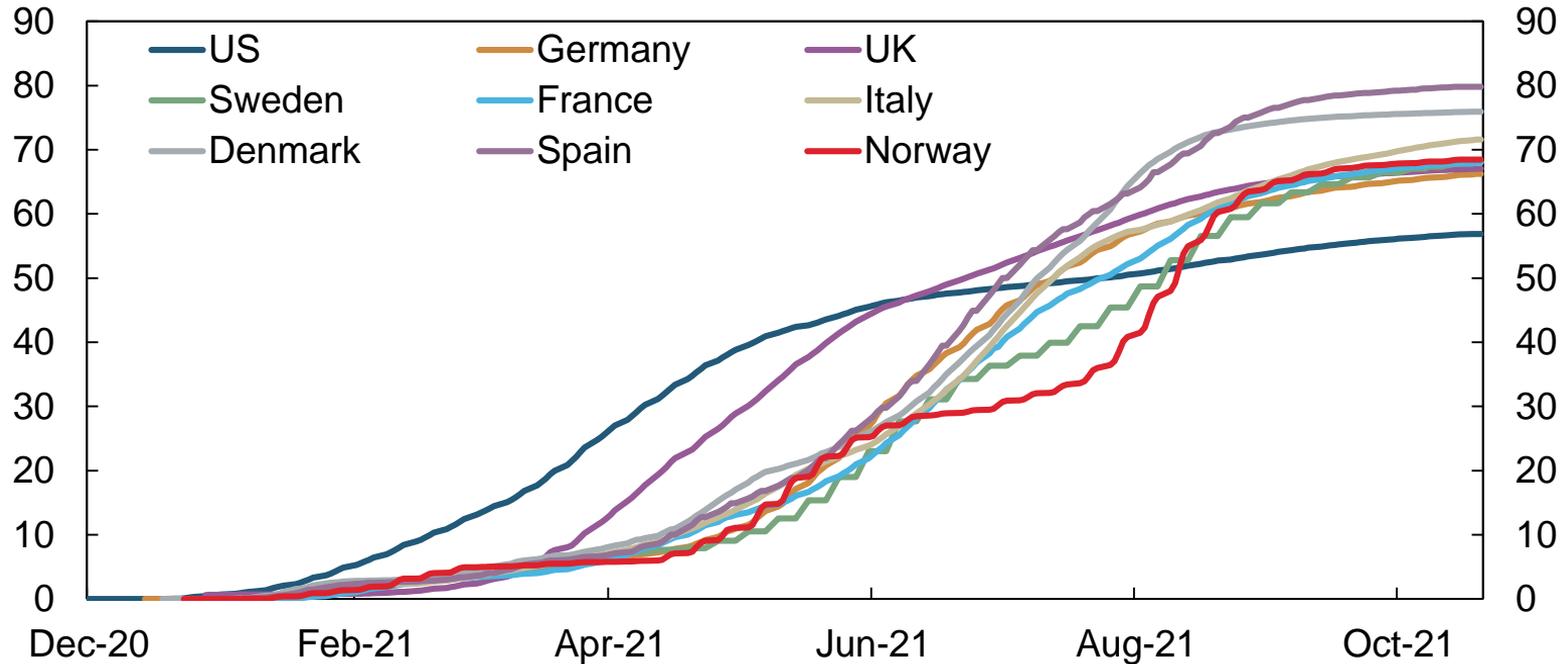
Sources: ourworldindata.org and Norges Bank



Vaccination coverage

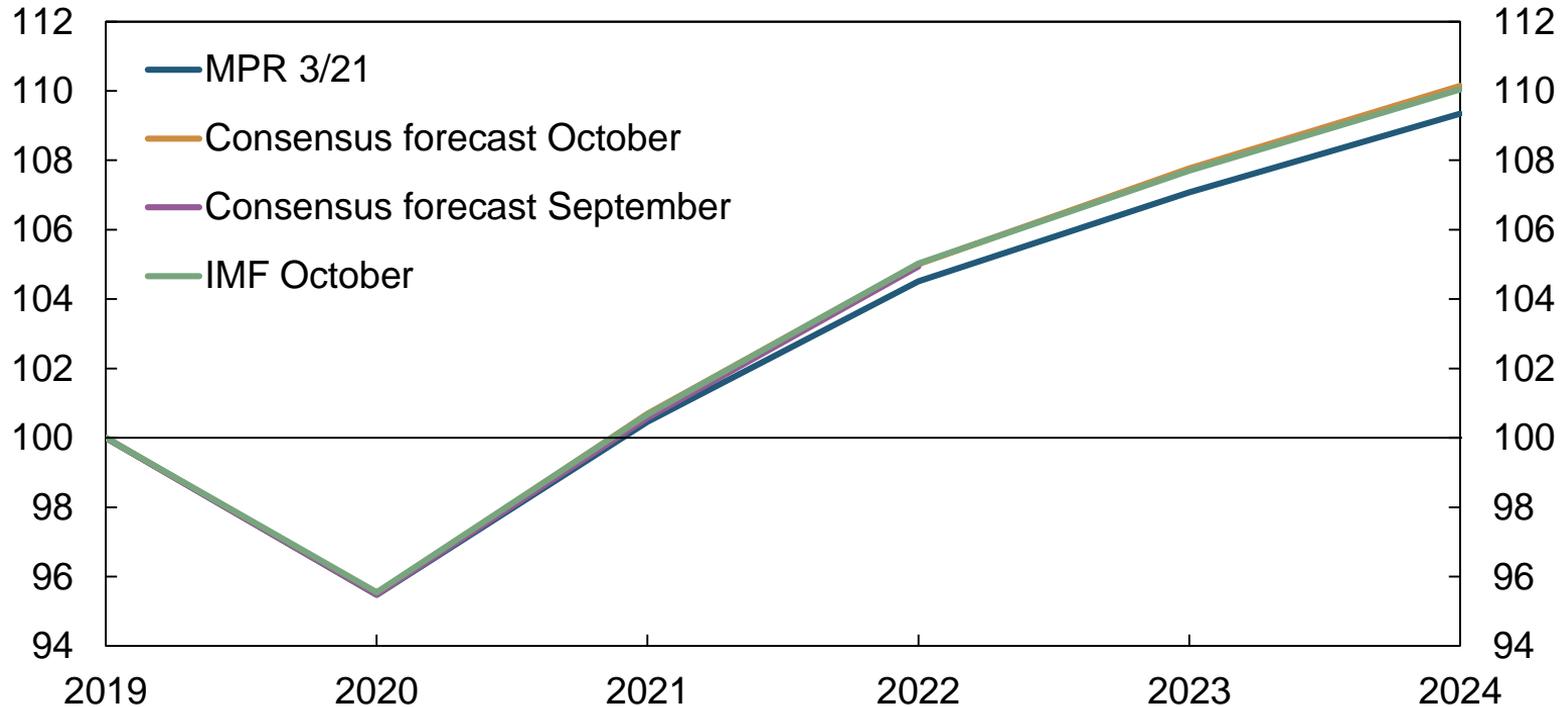
Share of fully vaccinated. Percent.

15 December 2020 – 2 November 2021



GDP forecast for trading partners¹⁾

Index. 2019 = 100. 2019 – 2024



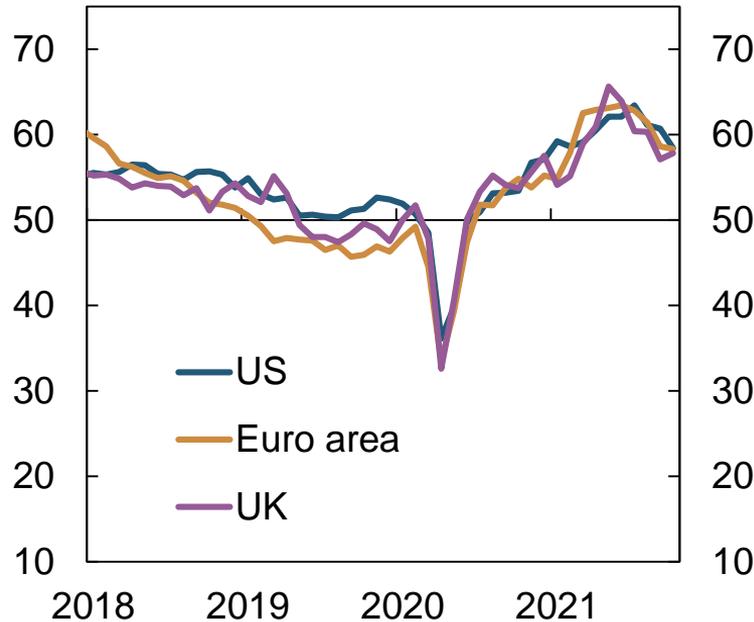
1) Thirteen trading partners. Export weights.
Sources: Consensus Economics, IMF, and Norges Bank



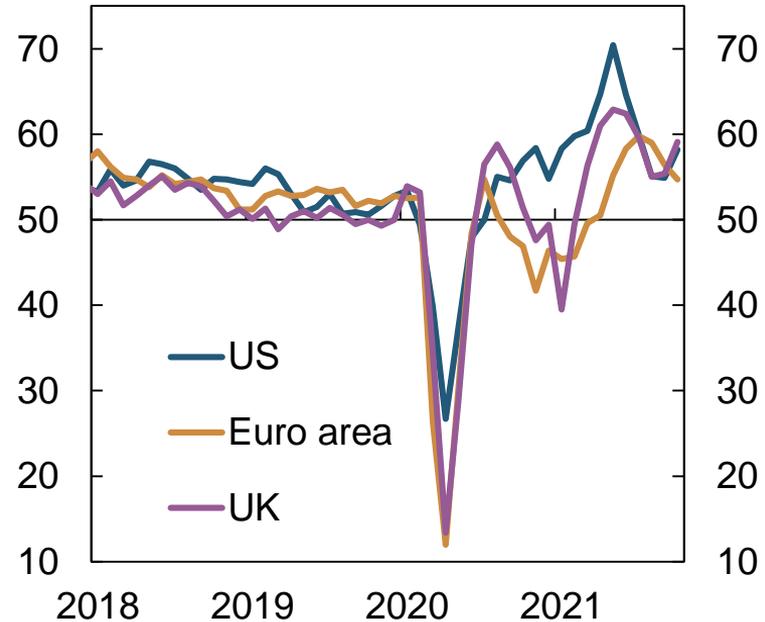
PMI for trading partners

Diffusion index. January 2018 – September 2021

PMI manufacturing

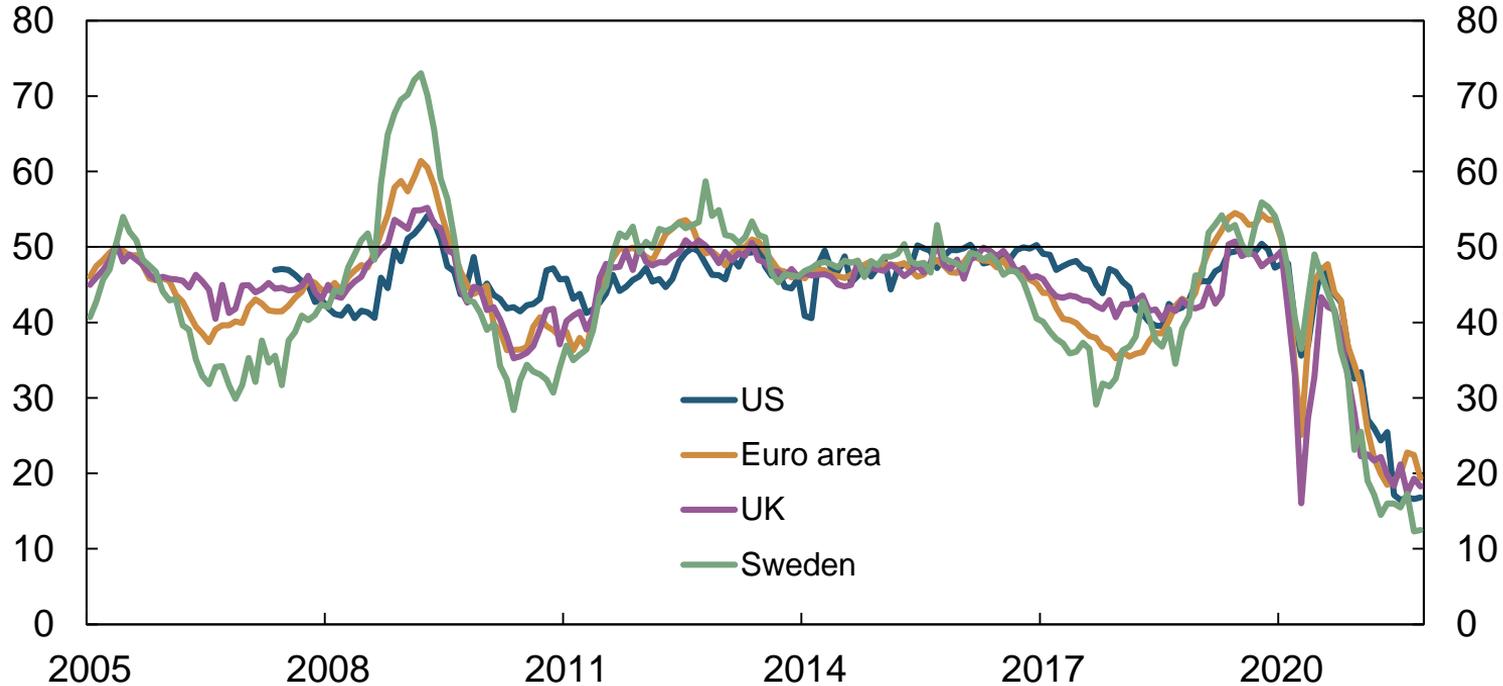


PMI services



PMI manufacturing

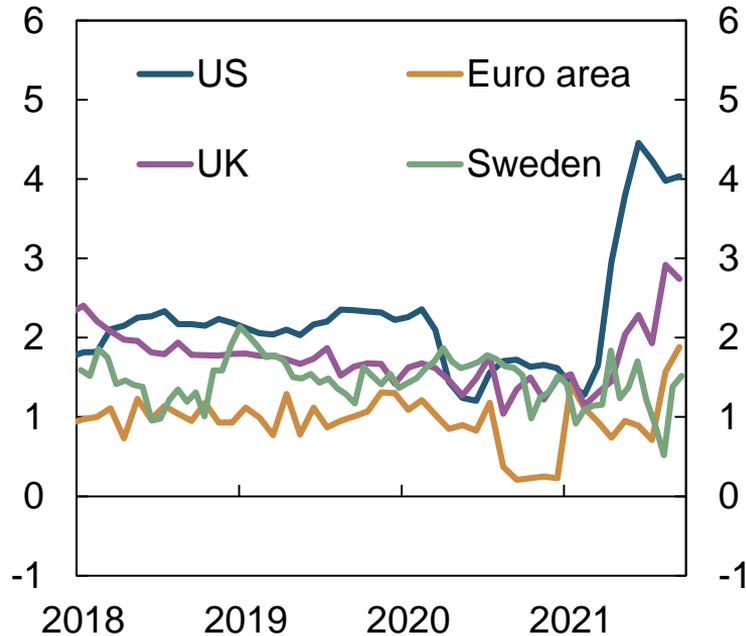
PMI manufacturing delivery times. Under 50 = longer delivery times.
January 2005 – October 2021



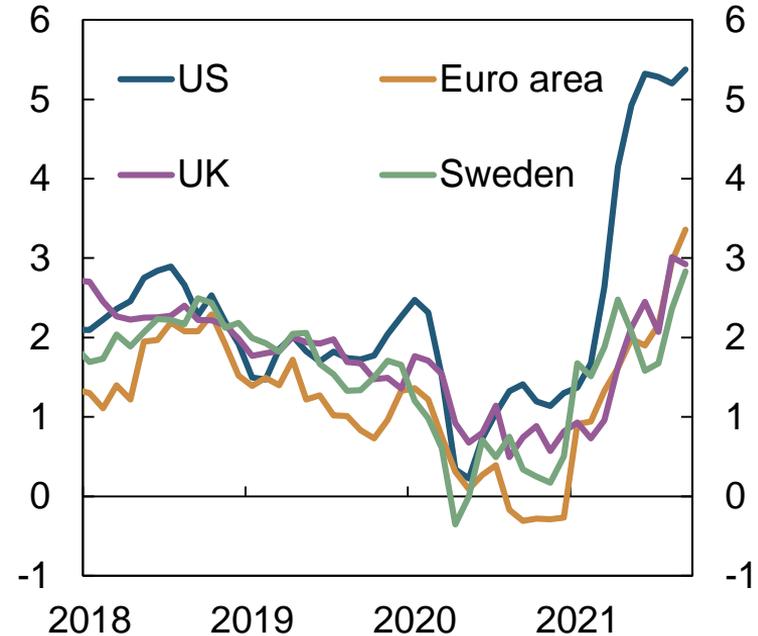
Consumer prices

Twelve-month change. Percent. January 2018 – September 2021

Core CPI

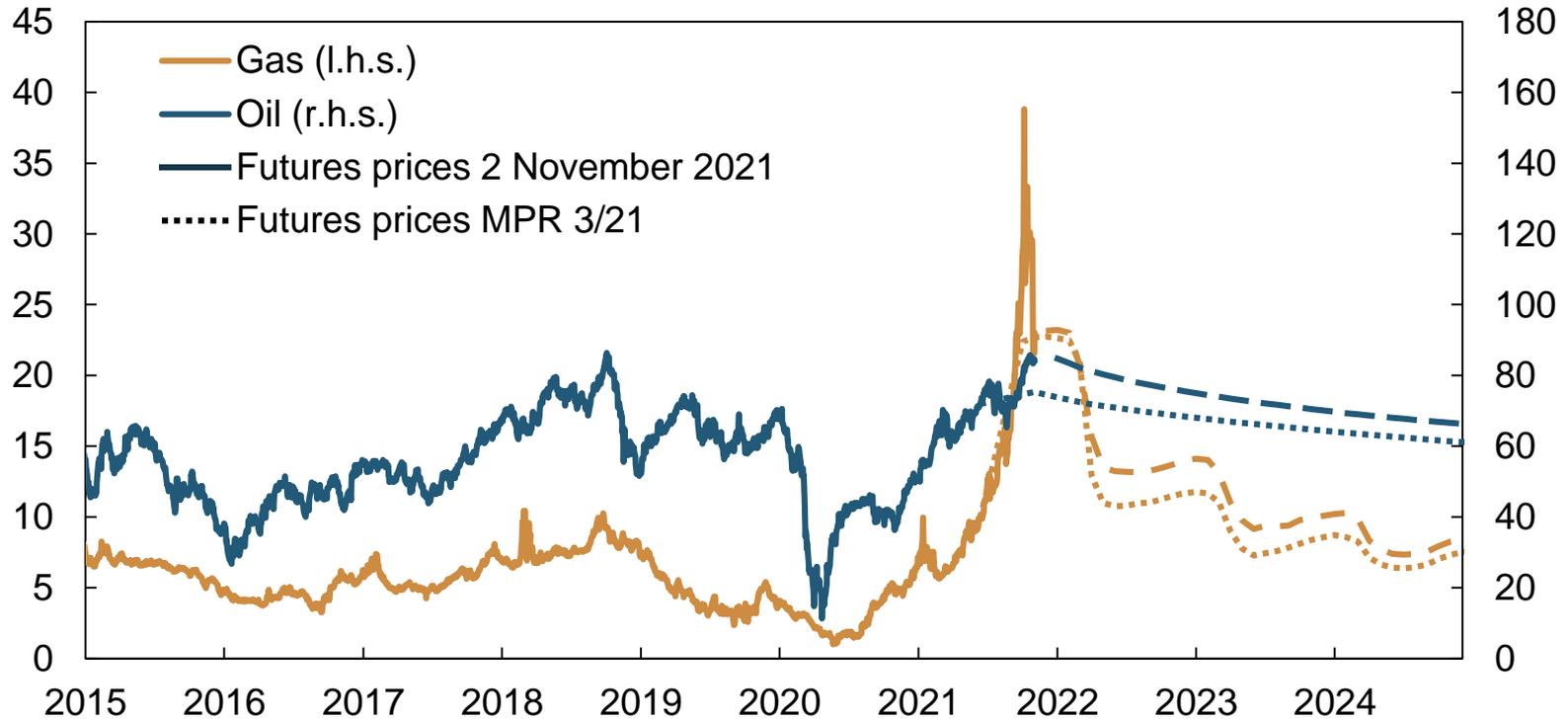


Headline CPI



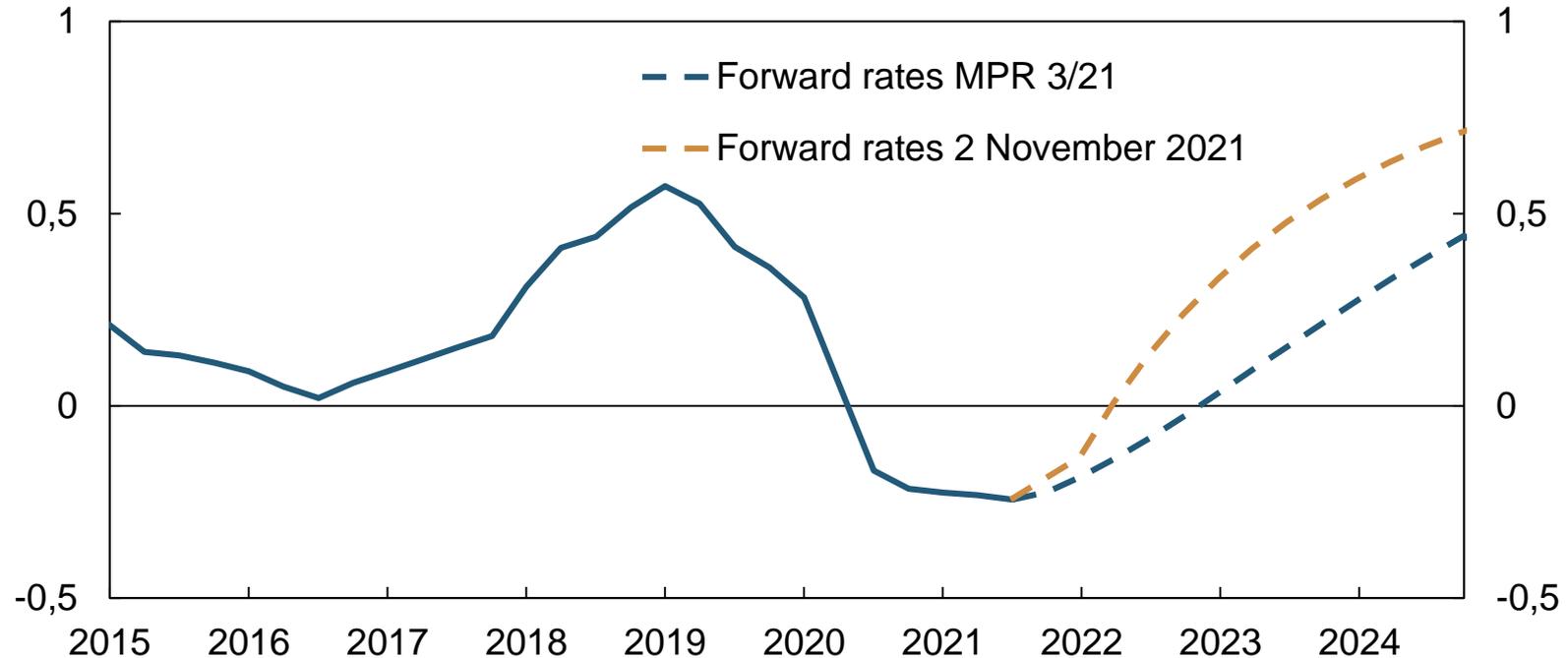
Oil and gas spot and futures prices

Oil. USD per barrel. Natural gas. USD per MMBtu



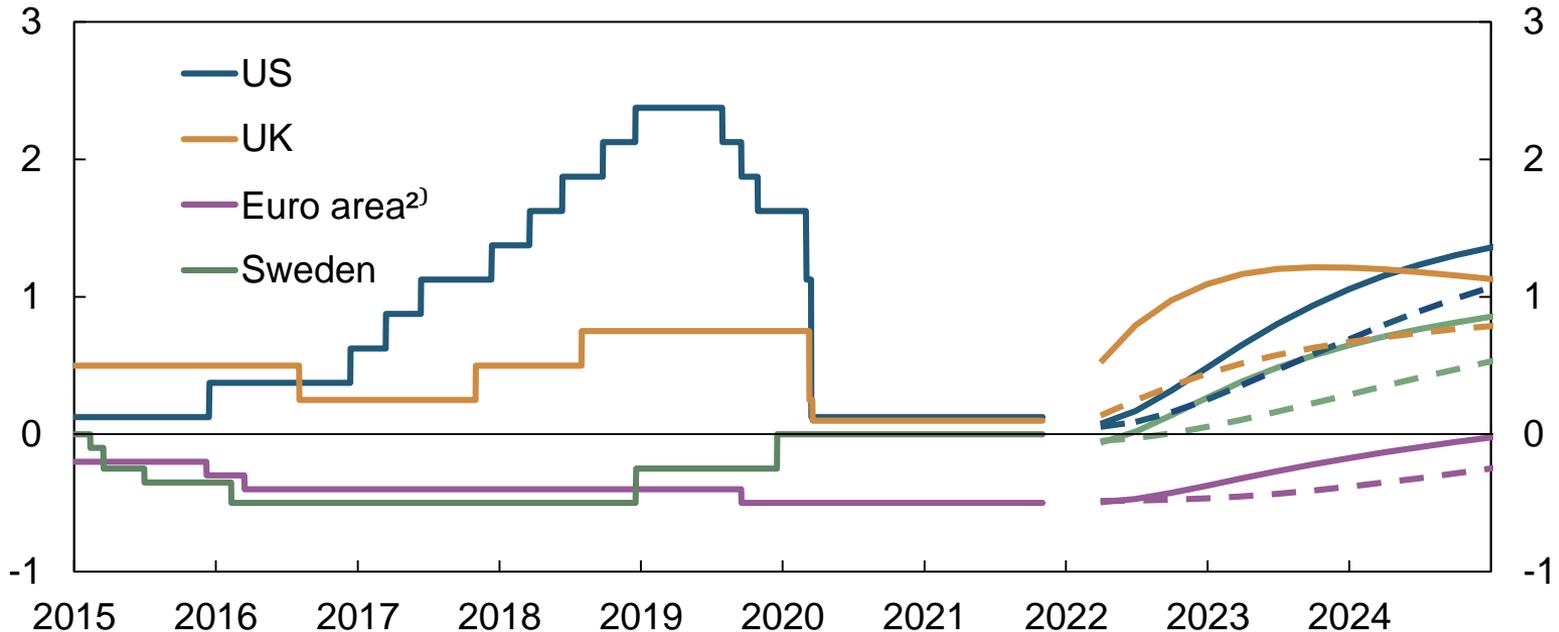
Money market rates for trading partners

Three-month money market rates for Norway's trading partners.
Percent. 2015 Q1 – 2024 Q4



Policy rates in selected countries

Policy rates and estimated forward rates¹⁾. Percent. January 2015 – December 2024. 2 November 2021 (solid line) and MPR 3/21 (dashed line)



1) Overnight Index Swap (OIS) rates.

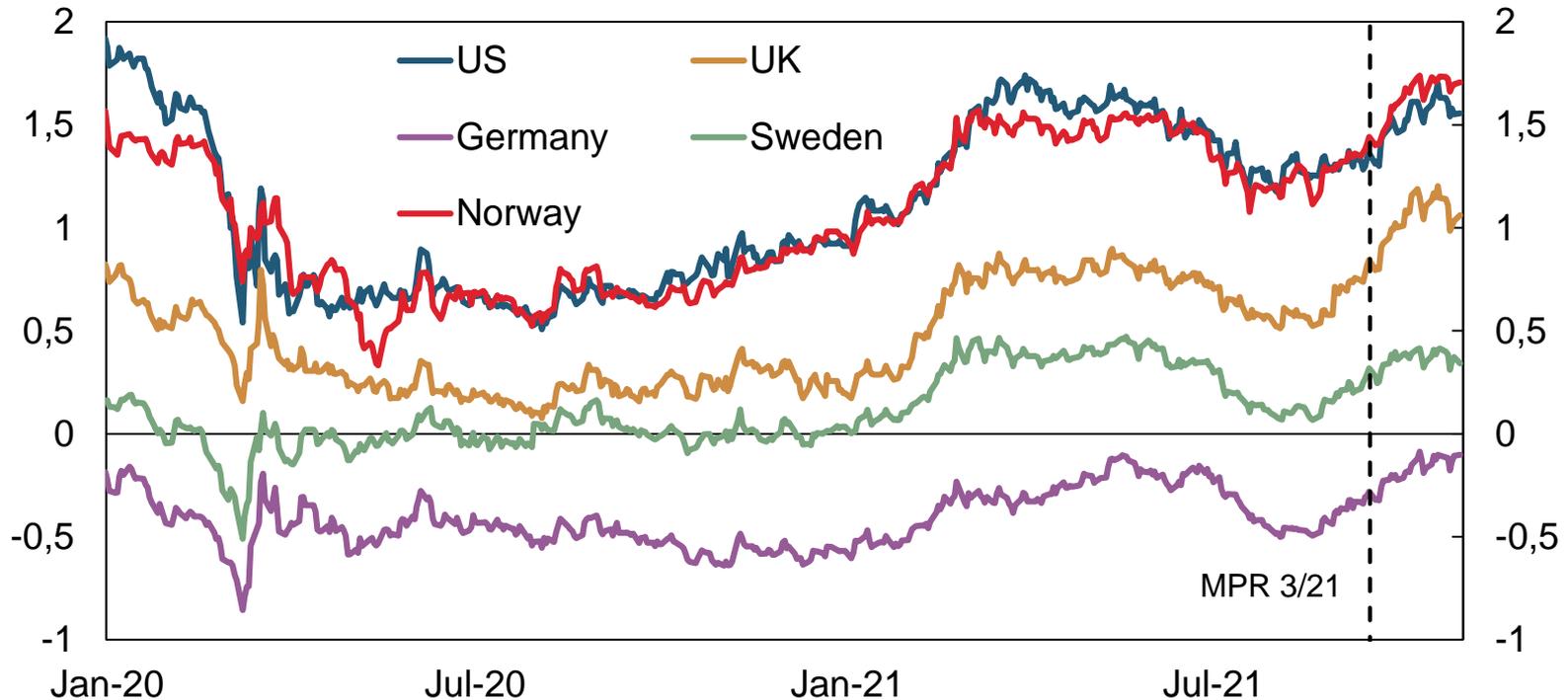
2) ECB deposit facility rate.

Sources: Bloomberg, Refinitiv Datastream and Norges Bank



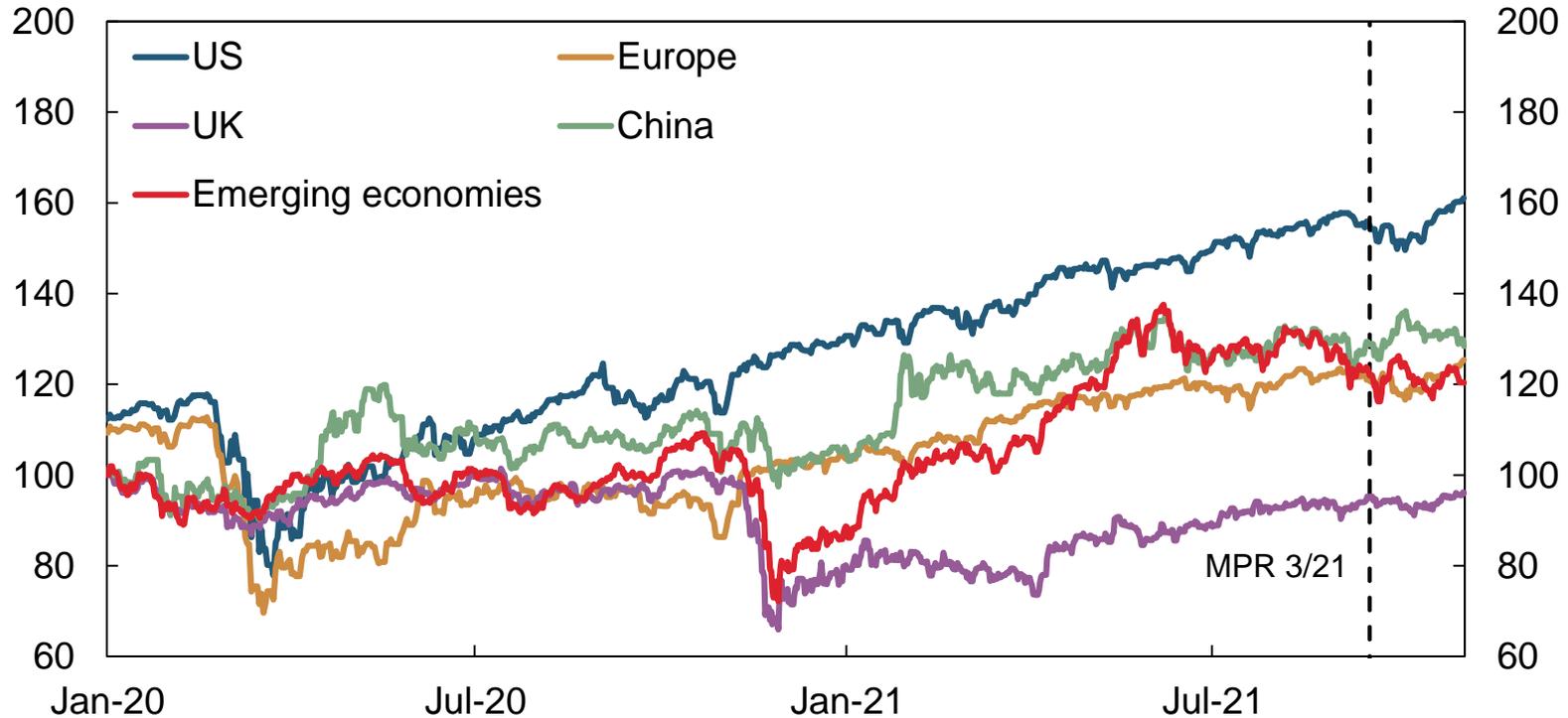
Long-term sovereign yields

Ten-year government bonds. Percent. 1. Jan 2020 – 2. Nov 2021



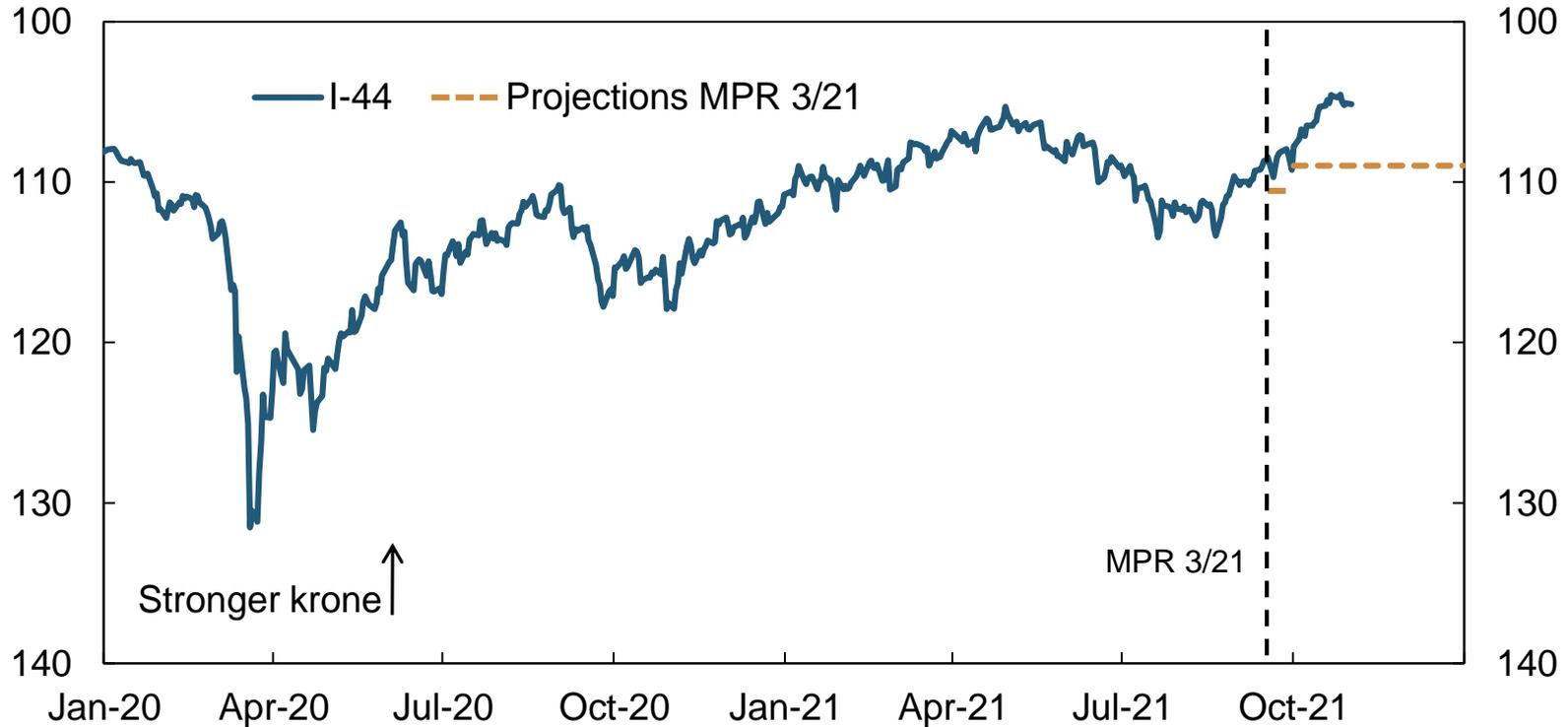
Global equity markets

Index. 1 January 2020 = 100. 1 January 2020 – 2 November 2021



Import-weighted exchange rate index (I-44)

January 2019 – November 2021¹⁾



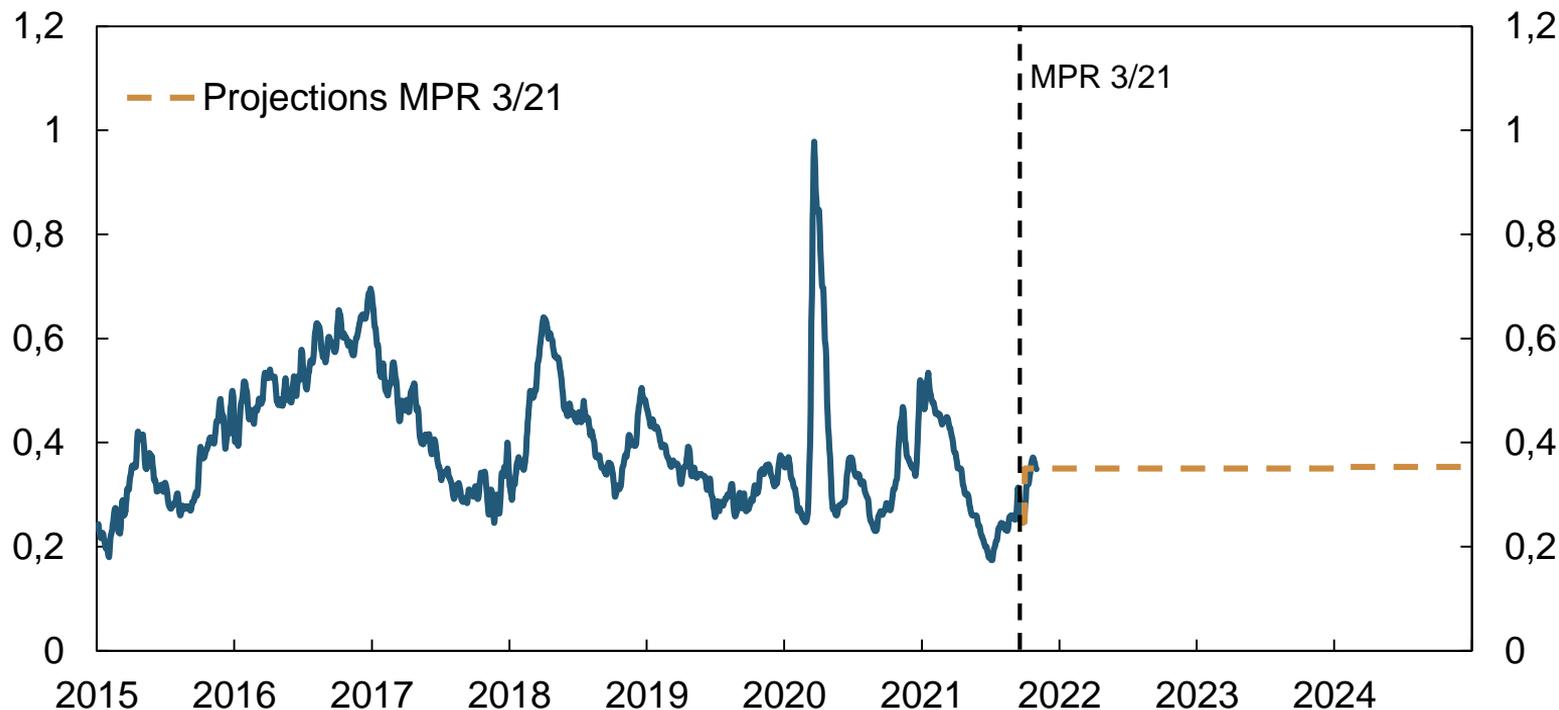
1) Projections for 2021 Q3 – 2021 Q4.
Source: Norges Bank



Three-month money market premium

Percentage points. Five-day moving average.

1 January 2015 – 31 December 2024¹⁾



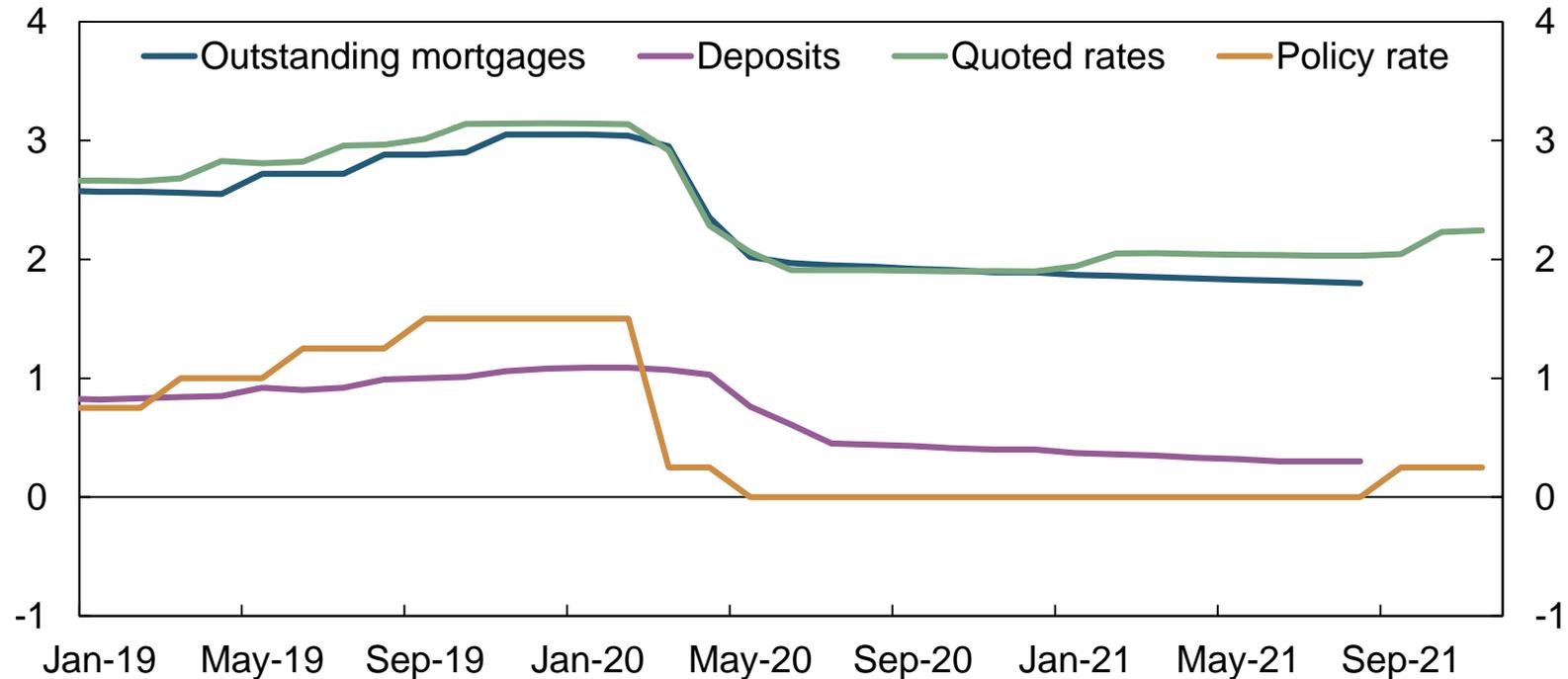
1) Projections for 2021 Q3 – 2024 Q4.

Sources: Refinitiv Datastream and Norges Bank



Banks' residential mortgage rates

Nominal, floating interest rate. January 2019 – November 2021¹⁾



1) Banks' outstanding mortgage and deposit rates through August 2021. Policy rates and quoted rates up until 2 November 2021.

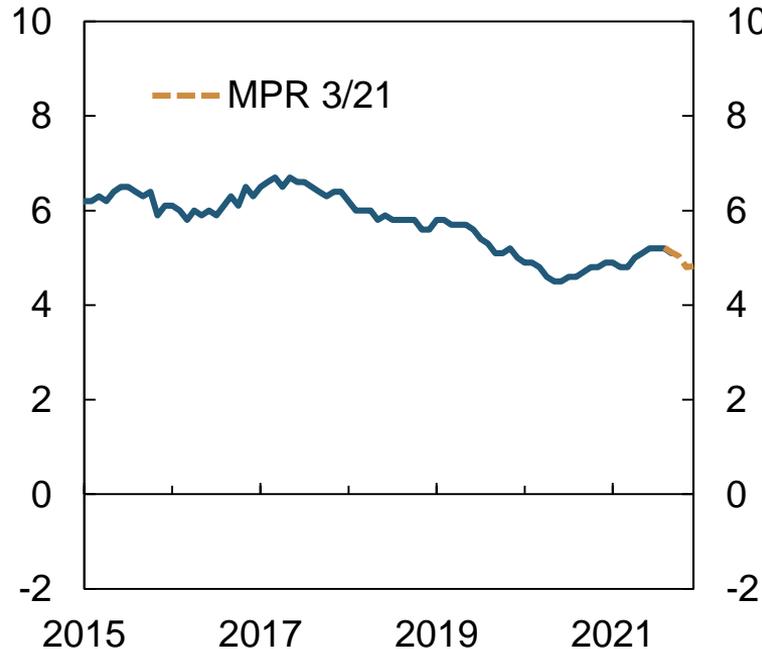
Sources: Finansportalen, Statistics Norway and Norges Bank



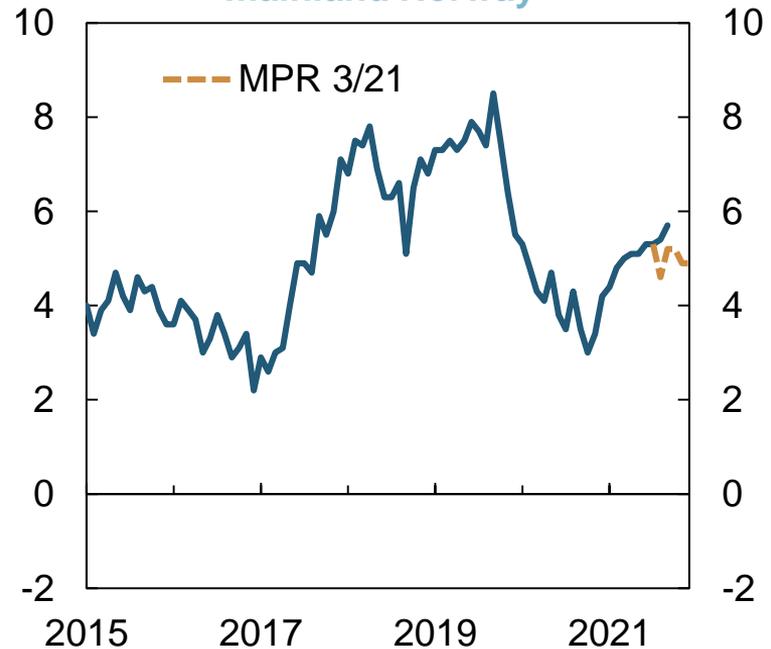
Credit growth

C2. Twelve-month change. Percent. January 2015 – September 2021¹⁾

Households



Non-financial enterprises
mainland Norway

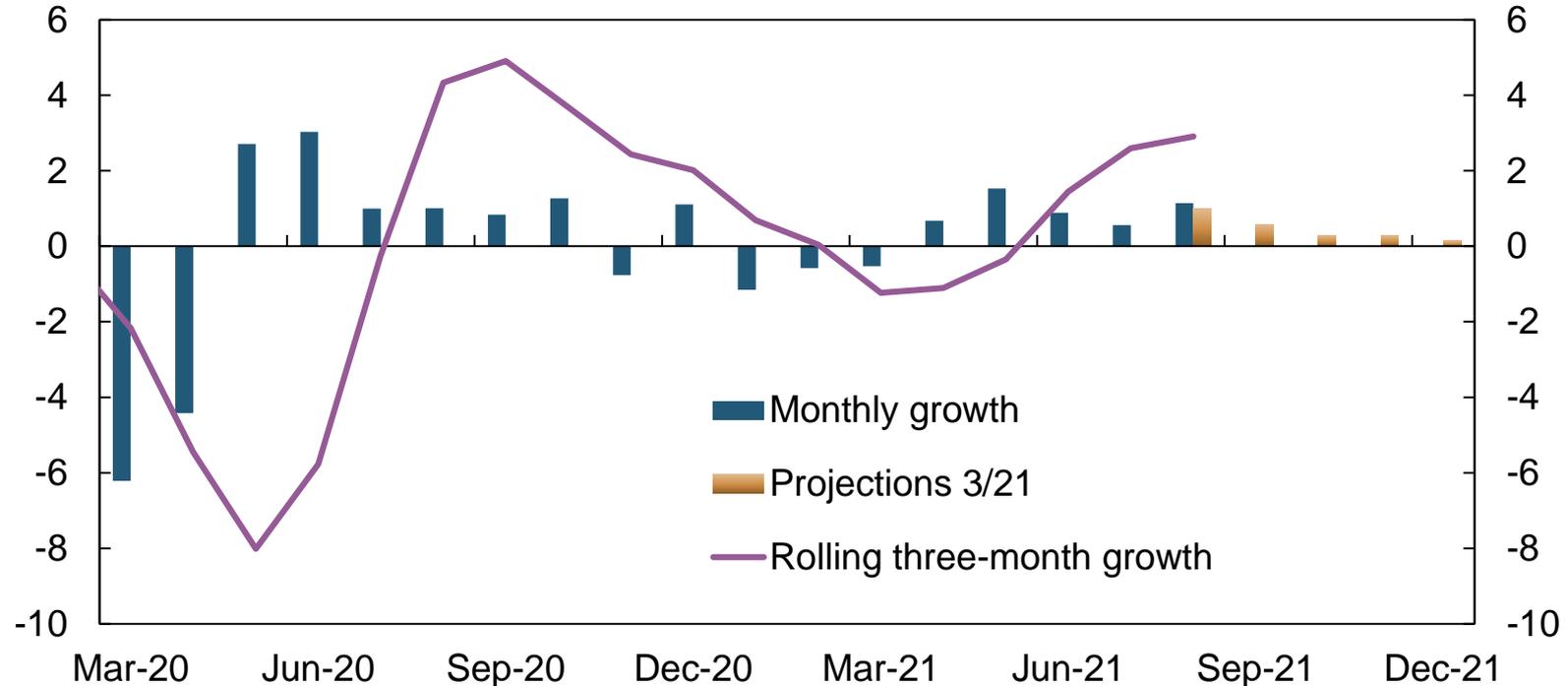


1) Projections for September 2021 – December 2021.
Sources: Statistics Norway and Norges Bank



Mainland GDP

Monthly and three-month growth. Seasonally adjusted. Percent.
March 2020 – August 2021¹⁾



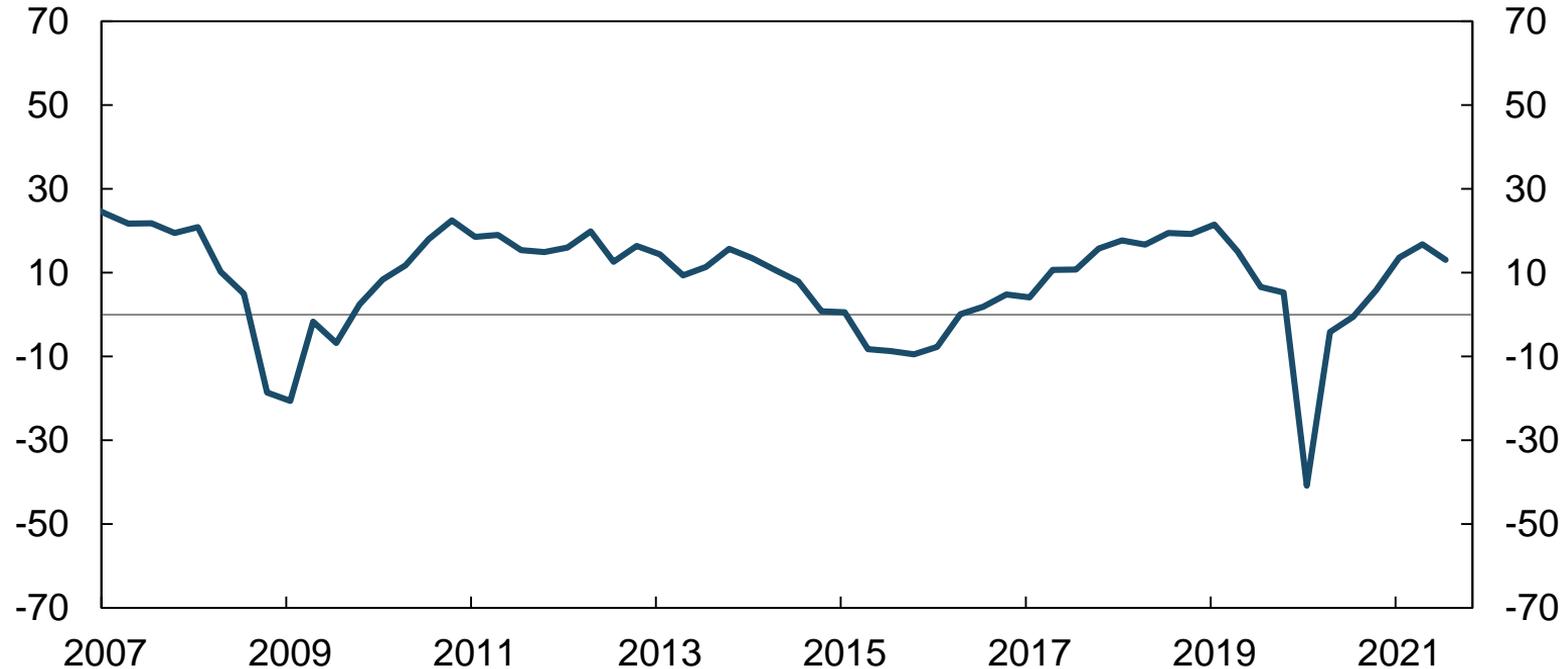
1) Projections for September 2021 – December 2021.

Sources: Statistics Norway and Norges Bank



Expected output growth next quarter

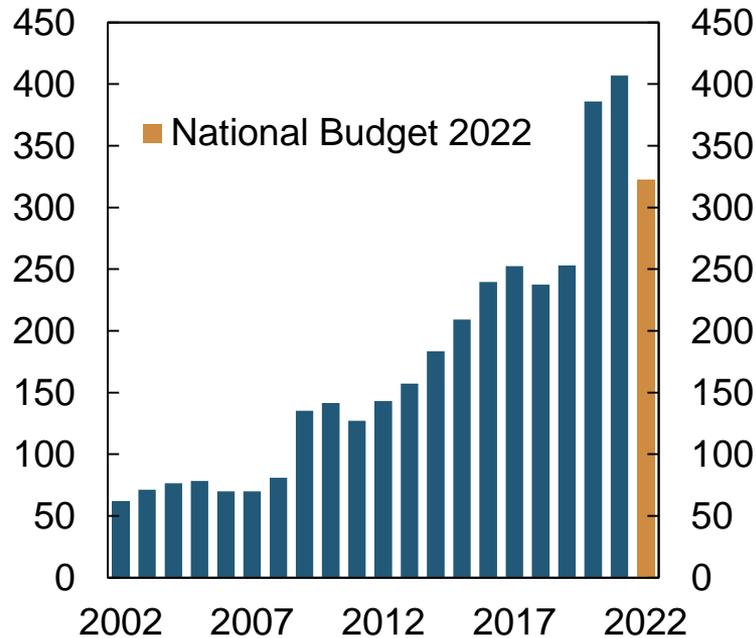
Business cycle barometer for manufacturing and mining. Net values.
Seasonally adjusted. 2007 Q1 – 2021 Q3



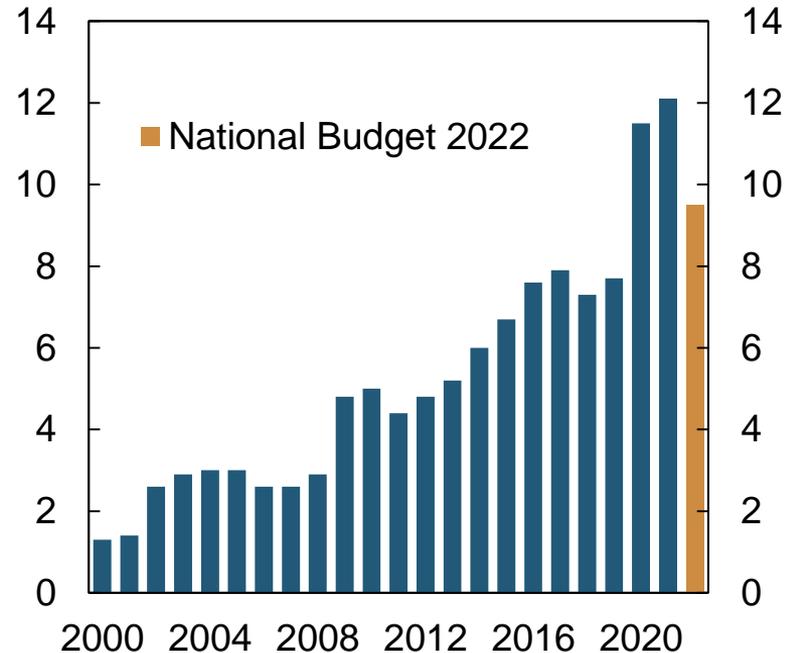
Fiscal policy

2000-2022. Structural non-oil deficit

In billions of 2022 NOK

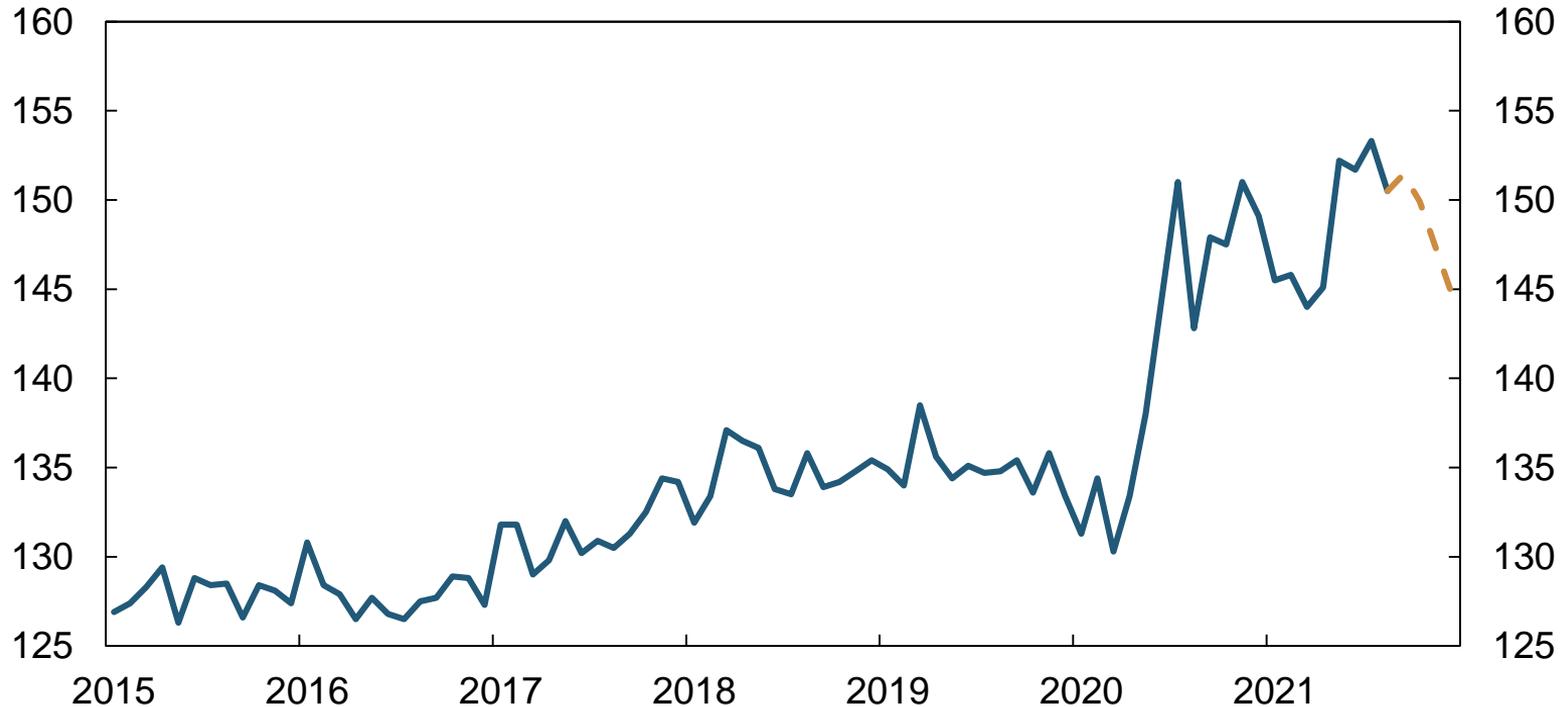


Share of trend GDP for mainland Norway.
Percent



Goods consumption

Seasonally adjusted volume index. January 2015 – August 2021¹⁾



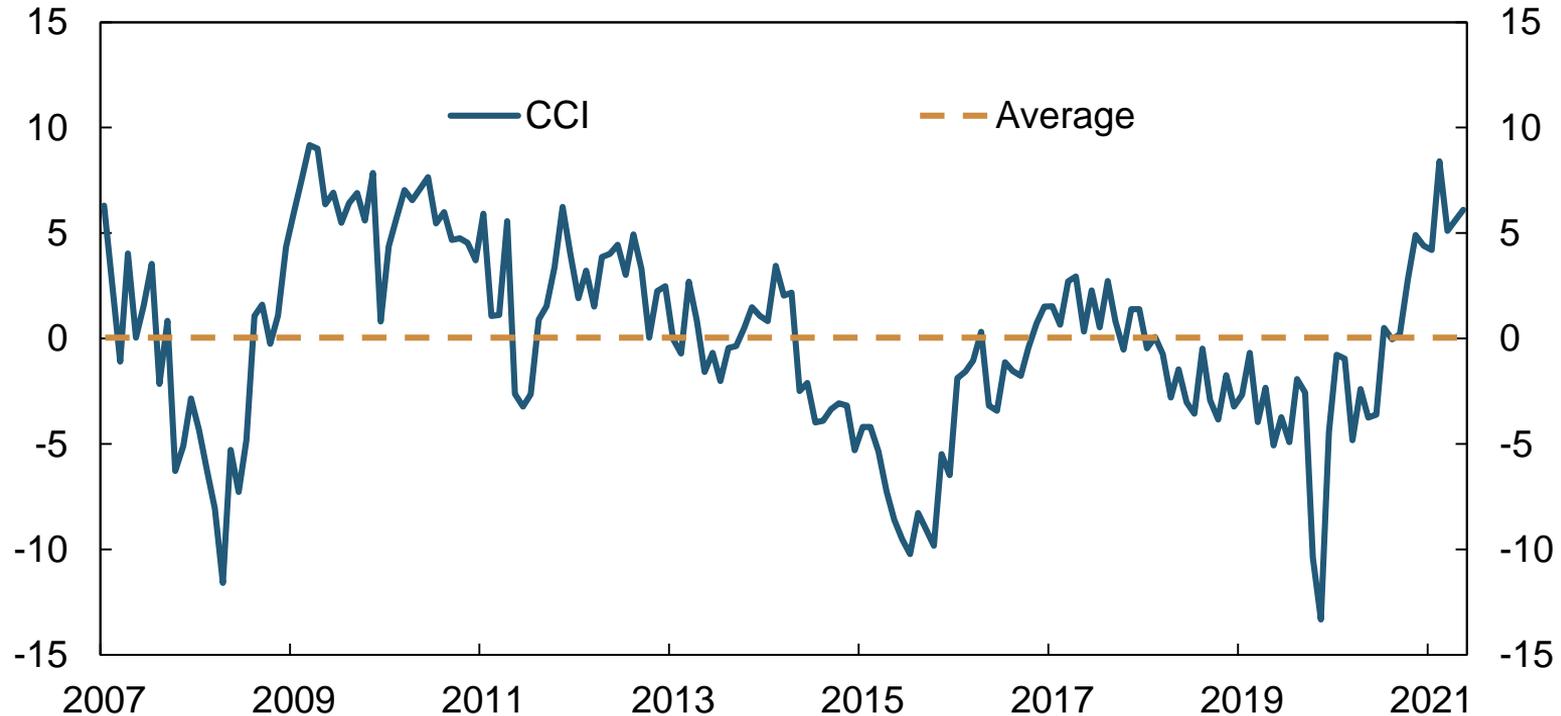
1) Projections for September to December 2021.

Source: Statistics Norway



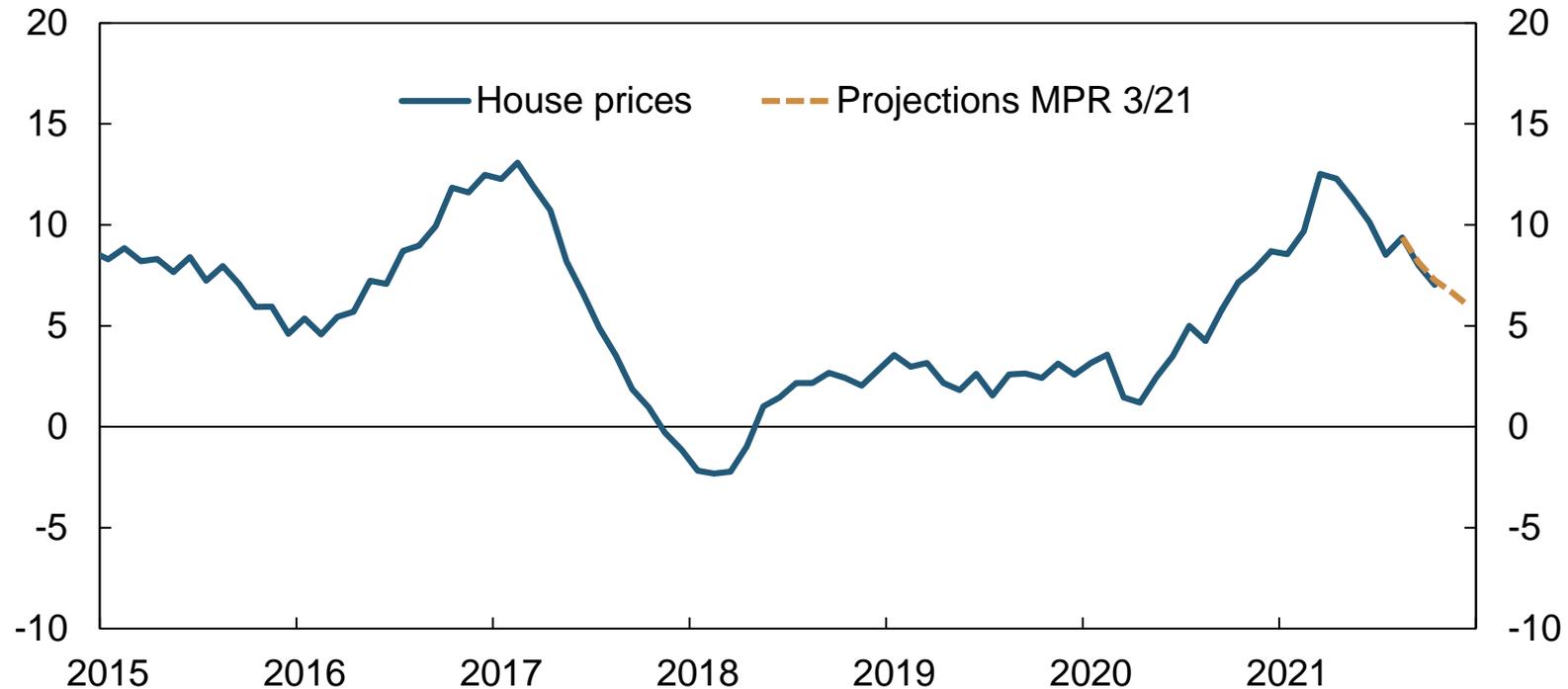
Consumer confidence (CCI)

Index. May 2007 — October 2021



House prices

Twelve-month change. Percent. January 2015 – October 2021¹⁾



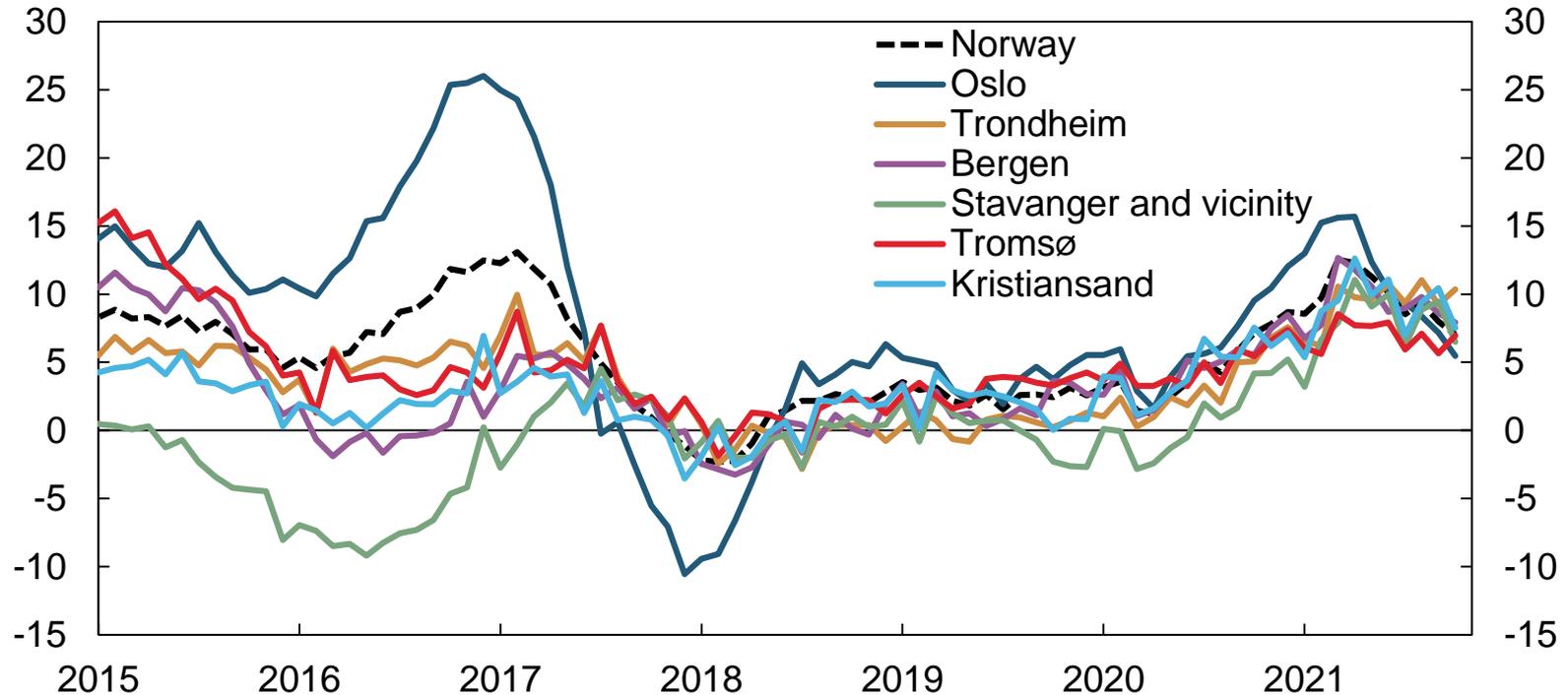
1) Projections for September 2021 – December 2021.

Sources: Eiendomsverdi, Finn.no, Real Estate Norway and Norges Bank



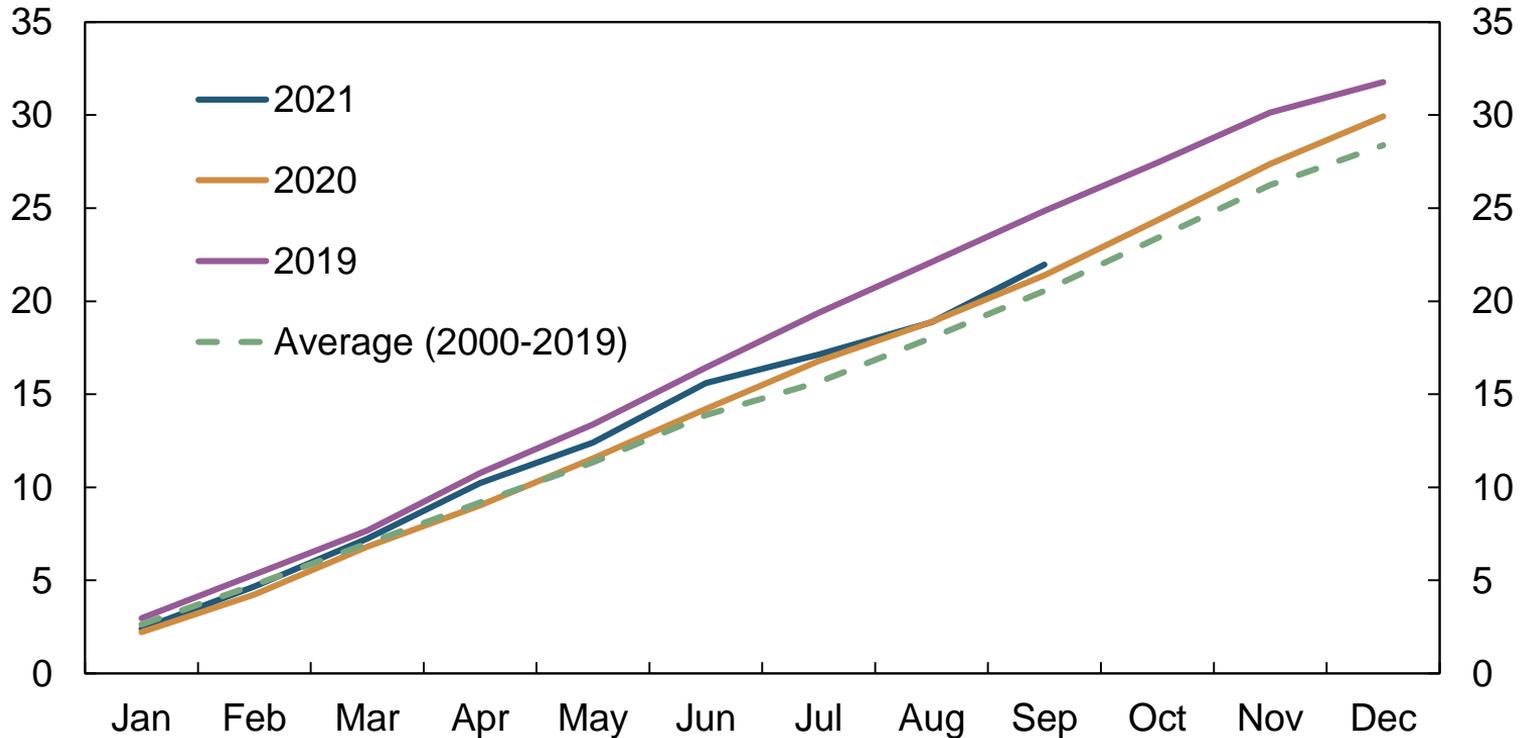
House prices in selected Norwegian cities

Twelve-month change. Percent. January 2015 – October 2021



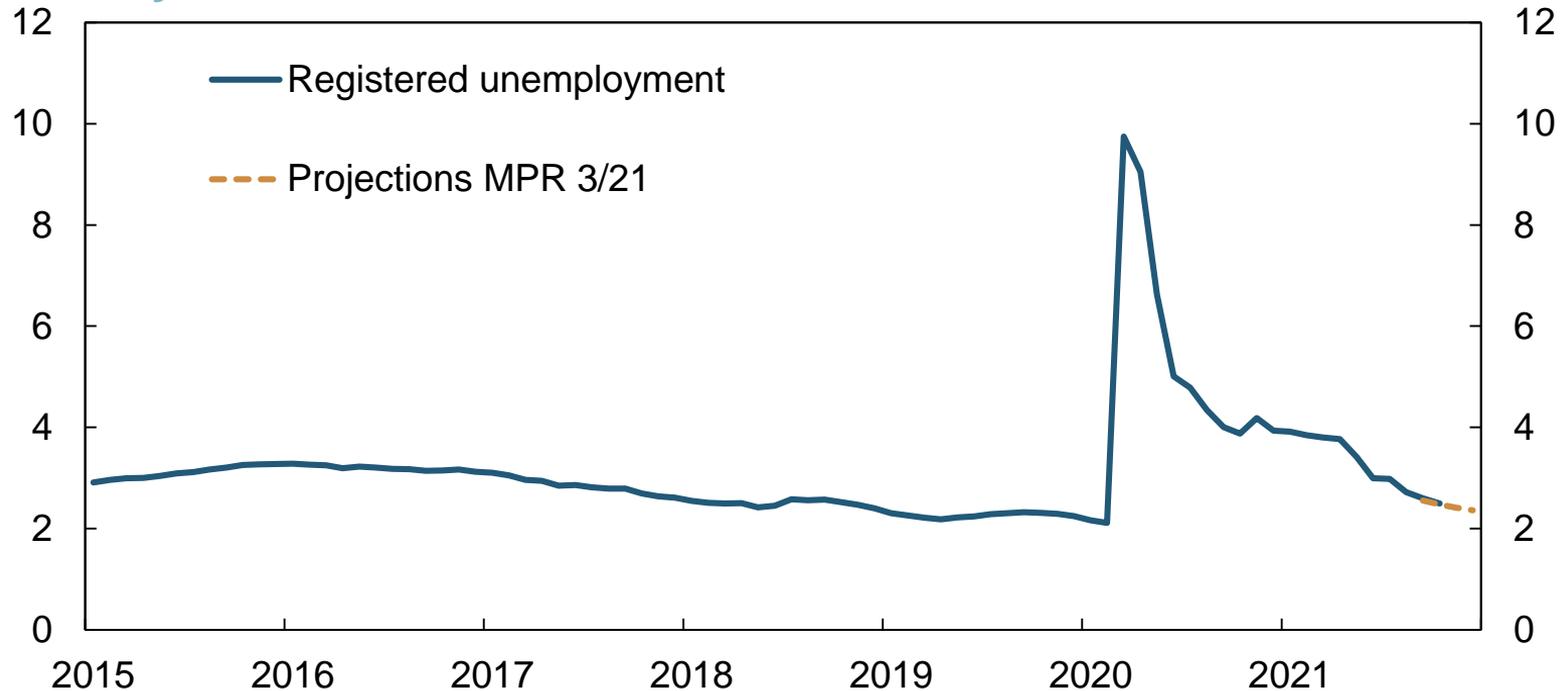
Building permits issued for housing starts

In thousands of housing units. January 2000 – September 2021



Unemployment

Share of labour force. Seasonally adjusted. Percent.
January 2015 – October 2021¹⁾



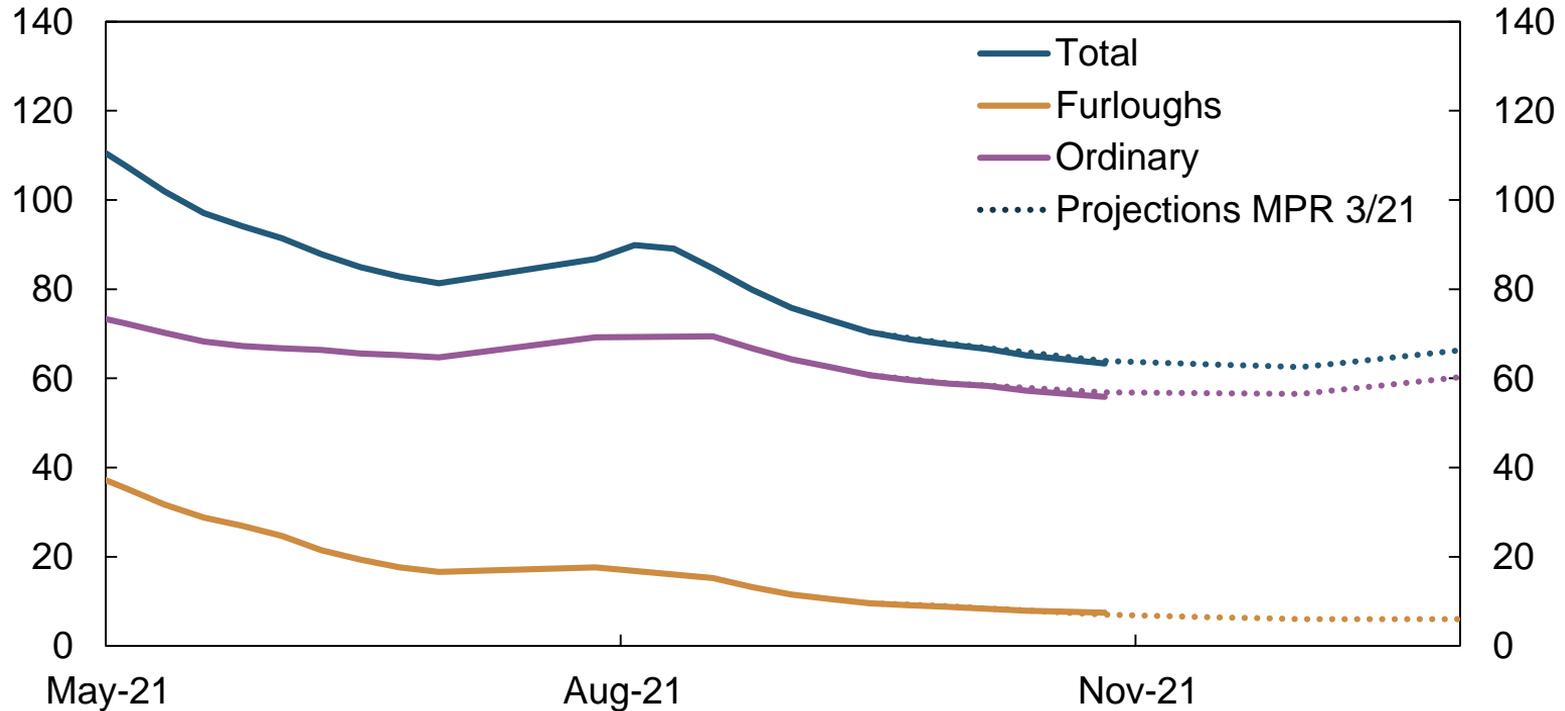
1) Projections for September 2021 – December 2021.

Sources: Norwegian Labour and Welfare Administration (NAV) and Norges Bank



Registered fully unemployed

Unadjusted. In thousands. Week 18 - week 42 2021¹⁾



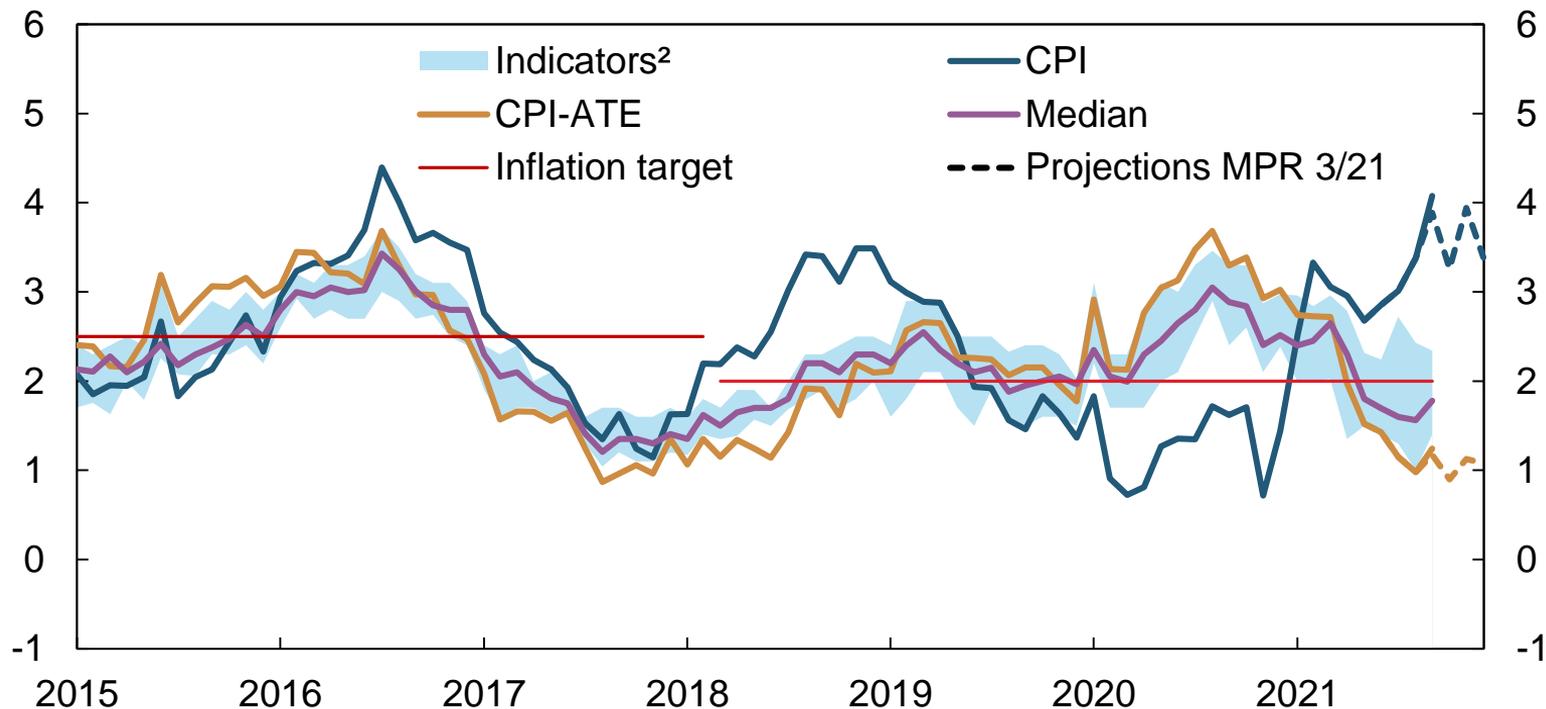
1) Projections week 38 to 52. The numbers are interpolated where weekly numbers are missing. In week 42 NAV did not publish numbers for furloughs, due to technical changes in the data.

Sources: Norwegian Labour and Welfare Administration (NAV) and Norges Bank



CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2015 – September 2021¹⁾



1) Projections for September 2021 – December 2021.

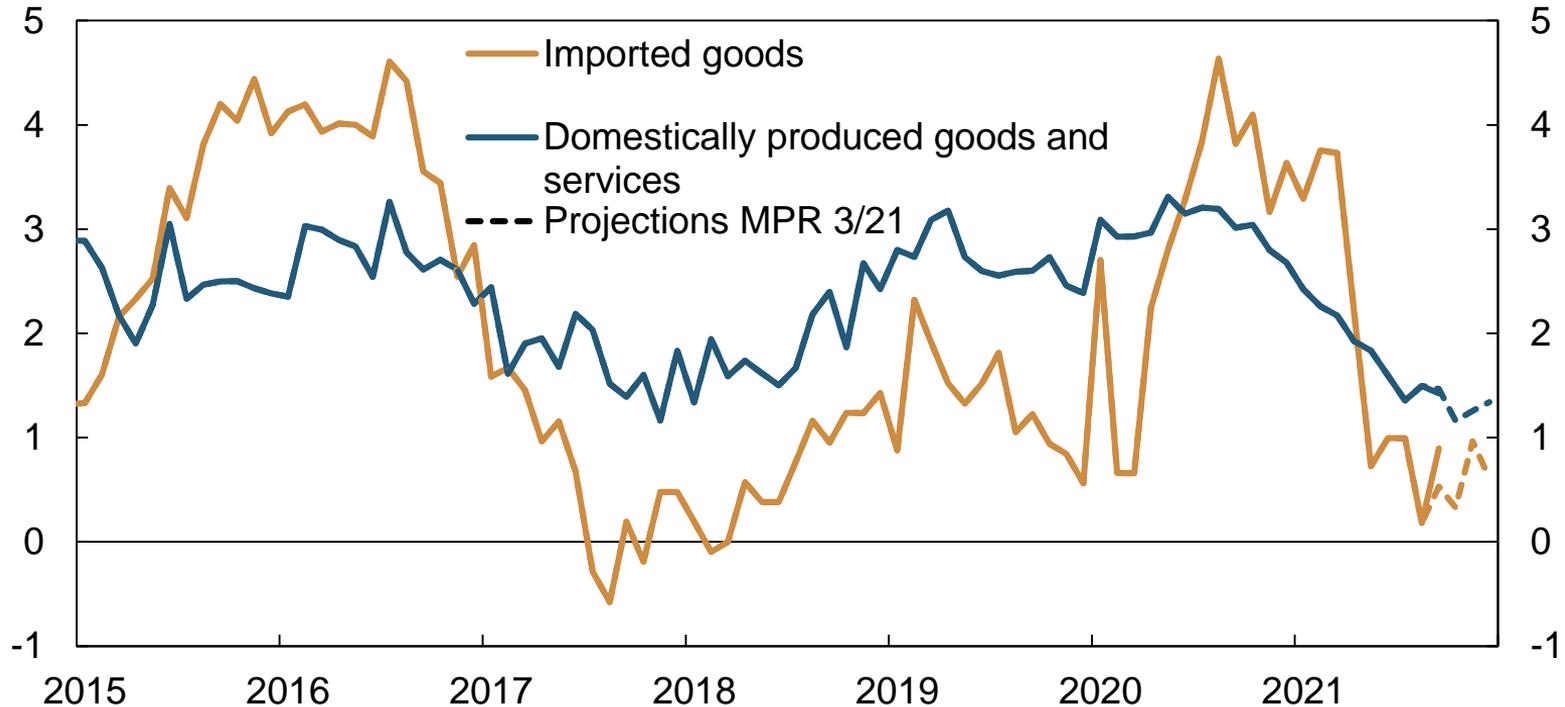
2) The band shows the highest and lowest values for CPI, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank



CPI-ATE by supplier sector

Twelve-month change. Percent. January 2015 – September 2021¹⁾



1) Projections for September 2021 – December 2021.

Sources: Statistics Norway and Norges Bank



Electricity spot and futures prices

Øre/kWh. January 2010 – December 2024

